

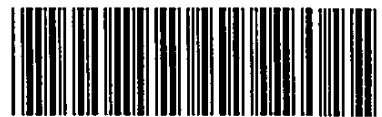
Registration number 07848338

**Campion Academy Trust Limited
(A Company Limited by Guarantee)**

Annual report and financial statements

Year ended 31 August 2013

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CAMPION ACADEMY TRUST LIMITED
(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year Ended 31 August 2013

Harrison Beale & Owen Limited
Chartered Accountants & Registered Auditors
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

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Campion Academy Trust

Reference and Administrative Details

Governors

Trustee governors

R Crowther (Chair) *
C Bell (deceased 22 May 2013)
L Compton *
G Dulay **
F Durrant ***
M Feldman ** ***
S Hamilton ***

Parent governors

D Mitchell ***
J Scheuer *
S Van Zeller **

Elected staff governors

A Clifton *
N Hawkins ***
L Reid (appointed 2 October 2012) *

Co-opted governors

M Holford **
J Heer (resigned 6 December 2012) *

Governors appointed by the Trust

G Lebedz **
N Collins (resigned 31 August 2013) *
C Whitehouse ***
S Ashworth (appointed 19 March 2013) **
R Broomfield (appointed 19 March 2013) ***

* Governors who sit on the Learning and Improvement Committee

**Governors who sit on the Resources Committee

***Governors who sit on the Pupils, Parents and Community Committee

Company Secretary

S Horne

Senior Leadership Team

M Feldman (Principal)
S Bolsover
A Morris
M Morris
J Panesar
G Harrison
A Hickling

Campion Academy Trust

Reference and Administrative Details

Principal and Registered Office

Sydenham Drive
Leamington Spa
Warwickshire
CV31 1QH

Company Registration Number

07848338

Independent Auditor

Harrison, Beale & Owen Limited
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

Bankers

Lloyds TSB
73 Parade
Leamington Spa
Warwickshire
CV32 4BB

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Campion Academy Trust

Governors' Report

The governors present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2012 to 31 August 2013

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustee governors act as the trustees for the charitable activities of Campion Academy Trust. All governors are also the directors of the charitable company for the purposes of company law. The charitable company is known as Campion Academy Trust and Campion School.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities (see Companies Act 2006 s236)

The Academy holds an insurance policy with Ecclesiastical Insurance Office Plc Policy number FV12000002 which includes Governors' liability insurance. This qualifies as third party indemnity insurance, as defined by section 234 of the Companies Act 2006.

Principal Activities

The academy trust's principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Governors

The governing body consists of up to 18 defined members with up to 3 appointed by co-option and provision for the local authority to appoint 1 governor. Six of the Governors are parents of students who attend the school elected by the parent body to serve for a period of four years. Parents are notified via the school's newsletter that a vacancy has arisen and details of the election process. Expressions of interest are invited. Potential candidates are issued with an information pack that includes a nomination form. Ballot forms are issued on the basis of one per parent/ carer. Parents are asked to return forms to the clerk to the Governors at the school. There are four staff governors including the Headteacher who is appointed by virtue of office. The remaining staff governors are elected by the staff.

Policies and Procedures Adopted for the Induction and Training of Governors

Training and induction is provided for new Governors. This can take the form of reading induction materials provided by the Governors, participation in specific training courses, observation of aspects of the school at work, informal advice from the Chair of Governors and other governors, attendance as an observer at a Full Governing Body meeting before becoming a Governor and observation of staff training events. Relevant training and literature are disseminated to all governors regularly. All governors are provided with copies of the policies, procedures, minutes, budgets, plans and other documents necessary to undertake their role. All Governors join committees and attend full governing body meetings.

Campion Academy Trust

Governors' Report

continued

Organisational Structure

The management structure operates on two levels and is made up of the Governors and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The governors are responsible for the strategic development of the academy, adopting an annual development plan and budget, monitoring the academy by the use of budgets and management accounts and making major decisions about the direction of the academy and senior staff appointments.

To ensure an efficient and effective structure to support, monitor and evaluate the work and development of the school there are governor committees responsible for Pupils and Parents, Learning and Improvement and Resources (including Finance and Personnel). A Chairs' Steering group gives strategic and operational guidance to committees.

The Senior Leadership team consists of the Headteacher, three Deputy Headteachers, two Assistant Headteachers and a senior subject leader. These leaders direct the academy at an executive level implementing the policies laid down by Governors and reporting back to them. The Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff (appointment panels to all senior positions include at least one Governor).

Middle leadership positions include the Head of Post-16 provision, Subject Leaders, House Learning Leaders, the Business Manager and Principal Finance Officer. These implement detailed day to day operational management for their area of responsibility.

Risk Management

The academy undertook a thorough risk assessment exercise in the Spring and Summer of 2013. This used a detailed process of analysing and evaluating both the likelihood and potential impact of risks in order to decide on relative significance. This was followed by decision on implementation of suitable procedures to mitigate these risks.

The academy has a series of inspections and controls which act effectively to identify and mitigate risks – these include financial monitoring and control through the an external consultant who reports to Governors, a self evaluation of financial procedures which has been moderated by the Education Funding Agency, auditing processes, a series of external inspections of Health and Safety, external inspection by our insurers and the work of Ofsted. Governors receive reports of this activity regularly. The academy has an effective series of internal financial controls which are explained in more detail elsewhere in this report.

Connected Organisations, including Relating Party Relationships

There are no formal connected organisations. However, the academy has significant liaison and partnership with a range of organisations including the Local authority, the Warwickshire secondary schools Central Area Partnership, the Central Warwickshire School Sports Partnership, the SWIRLS cluster, other local schools, universities and the Mid Counties Co-operative as part of the Businesses in the Community scheme and the National Grid.

Objectives and Activities

Objects and Aims

The academy trust was incorporated on 15 November 2011 and the School gained Academy status on 1 January 2012. The academy trust's main objectives during the period 1 September 2012 to 31 August 2013 were to provide the highest possible quality of education for our students.

Campion Academy Trust

Governors' Report

continued

Objects and Aims

This will include emphasis on

- A whole school ethos promoting the virtues of developing oneself, respecting and caring for others, understanding of the rights of all to equal opportunity and the making of a strong contribution to the wider community,
- A curriculum which develops high levels of knowledge, understanding and skills to enable our students to become reflective and fulfilled individuals, and successful, in work, as future parents and as citizens,
- Continual improvement in the quality of teaching,
- Excellent standards in preparation of students for public examinations,
- Excellence in pastoral care, guidance, support and safeguarding,
- The provision of a wide range of curriculum enrichment opportunities,
- The provision of opportunity for our staff to enjoy, develop and lead,
- The creation of ever excellent relationships with parents, &
- Working in effective partnership with other schools, businesses and organisations in the community.

Objectives, Strategies and Activities

Priority area

Main activities

- | | |
|---|--|
| 1 Academy Conversion | <ul style="list-style-type: none">• For the Academy conversion to have a beneficial impact on school management and students' achievement |
| 2 To enhance the professional development and capacity of staff | <ul style="list-style-type: none">• To develop the practice of senior and middle leaders in working in partnership with other schools• To increase internal leadership opportunities for middle leaders• To implement new performance management practice |
| 3 To raise achievement at Key Stage 4 | <ul style="list-style-type: none">• Set and work towards highly ambitious and challenging targets for key attainment and progress indicators for Year 11 pupils• Set and work towards challenging targets to raise the attainment of significant groups of Year 11 pupils |
| 4 To raise achievement at Key Stage 5 | <ul style="list-style-type: none">• Set and work towards challenging targets for key attainment indicators for Year 13 students |

Campion Academy Trust

Governors' Report

continued

Objectives, Strategies and Activities

Priority area	Main activities
5 To enhance the personal and social development of pupils	<ul style="list-style-type: none">• Set and work towards challenging targets for the increase of overall attendance and reduction of persistent absence• Enhance the management of internal attendance• Establish a new behaviour support unit• Implement an enhanced range of opportunities for student leadership• Further develop pastoral intervention practice• Further develop the range of support for students with personal difficulties
6 Teaching and Learning	<ul style="list-style-type: none">• Further develop the overall quality of teaching• Develop the quality of utilisation of assessment for learning and creative approaches to classroom pedagogy• Improve the acquisition of basic skills by key groups of pupils• Enhance the consistency of setting of homework and quality of marking
7 Curriculum development	<ul style="list-style-type: none">• Plan for the long term adjustment of curriculum emphasis at national level by increasing time and attention to core academic subjects and qualifications
8 Engagement	<ul style="list-style-type: none">• Increase parental attendance at school consultation and celebration events• Further develop the range of curriculum enrichment opportunities for pupils
9 Administration, Finance and Buildings	<ul style="list-style-type: none">• Develop the financial working practices necessary to thrive as an Academy• Improve internal facilities for Sport and Drama• Enhance perimeter security

Public Benefit

In drafting the above statements, the trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in exercising their powers or duties

Campion Academy Trust

Governors' Report

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Achievements and Performance

1. Staff development and capacity

Success criteria	Outcomes
a) A new appraisal system is implemented for teachers	a) There has been significant improvement in the conduct and recording of appraisal but further work is necessary to meet requirements of new pay policy
b) A new staff development interview process is implemented for non-teaching staff	b) Implemented successfully
c) At least 8 middle and/or senior leaders participate successfully in an appropriate leadership development programme	c) This was achieved There has been good progress in the distribution of effective leadership

2. Raising Achievement: Year 11 Whole cohort

a) 70% of 2013 cohort to attain at least 5 A*-C including English and Maths	Good progress was made towards challenging and highly ambitious targets despite unexpected turbulence in examination grading nationally.
b) 90% of eligible cohort to achieve 3 levels of progress in English in 2013	a) Actual achievement 58%
c) 80% of eligible cohort to achieve 3 levels of progress in Maths in 2013	b) Actual achievement 80%
	c) Actual achievement 72%

3. Raising attainment – Year 11 Pupil groups

a) 50% of Pupil Premium eligible cohort to attain at least 5A*-C grades at GCSE and Equivalent Including English and Maths	The performance of the Pupil Premium eligible, lower prior attaining and English as an Additional Language cohorts was very good Higher prior attainers were below highly ambitious targets but improved over 2012
b) 85% of Pupil Premium eligible cohort to achieve 3 levels of progress in English	a) Actual achievement 56%
c) 70% of Pupil Premium eligible cohort to achieve 3 levels of progress in Maths	b) Actual achievement 77%
d) 20% of lower prior attainers to gain 5A*-C including English and Maths	c) Actual achievement. 60%
e) Average points score of Higher Prior Attainers to be above national average in both English and Maths	d) Actual achievement 21%
	e) English – 44 7, Maths – 46 6 (the national average for prior attainers English – 46 8, Maths 48 4) There were significant increases in both indicators over 2012
f) 50% of EAL pupils to attain at least 5A*-C including English and Maths	f) Actual achievement 64%

Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

4. Raising achievement: Post 16

Success criteria	Outcomes
a) At least 90% of Year 13 cohort attain at least full Level 3 qualifications	Good progress was made towards challenging targets Several were surpassed a) Actual achievement 89%
b) At least 95% of Year 13 cohort have a positive destination in education, training or employment in 2013-14	b) Actual achievement 90%
c) Year 13 attain an average points score of at least 750 and an average points score per entry of at least 210	c) Average points score 801, Average points score per entry 218
d) At least 60% of Year 13 cohort gain entry to higher education for 2013-14	d) Actual achievement 64%
e) At least 90% of all AS entries achieve a passing grade	e) Actual achievement 85%
f) At least 95% of Year 12 students complete their course of study and/or decide to continue into Year 13	f) Actual achievement 90%

5. Raising achievement: Monitoring and intervention to improve literacy

a) Database of reading ages shows significant improvements from Sept 2012 to June 2013 for most pupils in KS3	a) There is evidence of strong gains by large numbers of pupils from accelerated reading programme there was an increase Autumn – Summer in pupils achieving 60%+ in end of book comprehension tests from 58% to 84%
b) KS3 Intervention programmes in literacy (Reading Yr 7, Lexia Yr 8, Co-op Yr 9) show evidence of impact in July 2013	b) As noted above for a)
c) Work trawls show staff have adopted literacy marking guidelines outlined in marking policy to at least a good standard	c) There is evidence from work trawls that literacy marking objectives have been implemented with consistency This will require continued attention in 2013-14 in order to embed

Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

Success criteria	Outcomes
6. Personal and Social Development - Attendance	
a) Overall attendance for the first two terms is at least 94.5%	a) Targets were ambitious but attendance performance actually declined in 2012-13, particularly up to February 2013. Intervention to retrieve had impact. Improvement in attendance to be a major focus in 2013-14. Actual achievement 93%
b) Overall attendance for the academic year is at least 95%	b) Actual achievement 93.5%
c) Persistent absence (15%) definition is under 8%	c) Actual achievement 7.8%
d) Overall attendance for the academic year of students eligible for Free School Meals is at least 93%	d) Actual achievement 91.1%
e) Persistent absence of students eligible for Free School Meals is under 13%	e) Actual achievement 13%
7. Personal and Social Development – Managing Challenging Behaviour	
a) There are no more than 40 Fixed Term Exclusions during the academic year	a) Targets were achieved – a significant improvement has been made. Actual achievement 38
b) Less than 10% of students eligible for the Pupil Premium receive a fixed term exclusion during the academic year	b) Actual achievement 6%
c) 95% of pupils who have long term stays in the Refocus unit are successfully reintegrated into mainstream school	c) Actual achievement: 95%
d) A successful development of the co-ordinated working of the Learning Support Units during the academic year	d) There has been a successful development of standard operational practice, allocation of students according to their individual needs and improvements of curriculum provision in both areas

Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

8. Student Leadership

Success criteria

- a) The school's consultative and representative practices (such as School, House and Sports Councils) are effective in developing leadership, representation and communication skills among students who participate
- b) By December 2012 a team of Year 11 School Leaders are having a significant impact as leaders and role models of other pupils

Outcomes

- a) Sports leadership was a very effective vehicle for development of leadership and over 10% of the school's students were actively involved. The Eco Group became a very effective method of promoting participation by younger students. The performance of House and School Councils was satisfactory
- b) School leaders were appointed promptly but were disappointing in impact. Change to selection process has been implemented for future appointments

9. Personal and Social Development: Pastoral Curriculum intervention

- a) By December 2012 average casual lateness for school is under 3%
- b) In judgement of AM Form Tutors have a significant impact in managing the organisation and behaviour of their tutor groups
- c) All pupils participate in visits, short courses/ workshops or assemblies developing their understanding of personal or social problems (such as alcohol and drug abuse, racism, homophobia)
- d) All Year 10 and 11 pupils experience high quality support and necessary intervention to ensure good progression to positive destinations from the end of Year 11
- e) In at least 80% of cases pupils experiencing personal, social and emotional intervention report a significant improvement in their condition as a result of the intervention

- a) Lateness in mornings has reduced, recorded at 3.8%
- b) Form tutors' work has improved. Tutors are more active in promoting good attendance, basic equipment is checked and issued where lacking. Consistency in use of form time has improved
- c) Good development (particularly in workshops on anti-racism and assemblies on personal and social issues). More systematic approach to implementation to be achieved however
- d) Significant progress through research, impact of careers advice and work related learning events and workshops
- e) Of a survey of participants - 85% reported that intervention helped significantly

Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

10. Teaching and Learning – Achieving consistency in implementation of basics

Success criteria	Outcomes
a) Scrutiny of pupils' planners gives evidence that 100% of teachers set good quality homework according to the published timetable	a) Scrutiny of student planners gives evidence of good progress in the frequency and quality of the homework set
b) Monitoring evidence shows that all pupils receive appropriate and good quality feedback for their work on a regular basis	b) Monitoring evidence from three sources – Pupil Focus Groups, Lesson Observations and Work Trawls- all show that there has been sound consistent practice in provision of feedback to learners. Where marking and feedback has been less than satisfactory staff have been made aware of the deficiency and support put in place to secure improvement

11. Teaching and Learning – High quality Pedagogy

a) Monitoring evidence will show that the vast majority of teachers utilise assessment for learning methodology to monitor and make adjustments within and between lessons in response to the learning needs and progress of students	a) There is evidence from monitoring of good progress in teachers' use of Assessment for Learning. This was close to but not at critical mass. There should be more training on this aspect, particularly through sharing good practice
b) Monitoring evidence will show that all pupils regularly undertake creative learning tasks to enhance and enrich their depth of learning and subsequent progress	b) Very good progress. Evidence from monitoring points to a noticeable trend over for teachers to move away from "show lessons" and demonstrate greater depth of learning, greater flow and active pupil involvement
c) Monitoring will demonstrate that the majority of teachers use intervention and pupil/ teacher feedback effectively to provide successful opportunities for dialogue and deep learning	c) The great majority of teachers have developed their practice in the use of written dialogue. Further enhancement in practice will be promoted during the next period
d) Monitoring will show that all learners in lessons have the opportunity to be successful in making good progress because their learning is very well differentiated	d) Lesson observations show that the majority of teachers are differentiating work for their pupils. The minority of formally observed lessons in which teaching and learning are judged to "require improvement" are usually characterised by a lack of differentiation as a key limiting factor

Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

12. Teaching and learning – dissemination of good practice

Success criteria	Outcomes
a) Learning and Progress is judged to be at least Good in at least 90% of lessons observed by SLT in the September 2012-June 2013 period	a) During the year 131 lessons were observed formally and evaluated. Learning and progress were judged to be good or better in 87%. This was good progress to an ambitious target.
b) Over 90% of respondents agree, in survey of teaching staff, that their experience of training in 2012-13 has had a positive impact in improving the quality of their teaching.	b) Positive responses were received: 30% reported strong impact, 70% reported medium impact.
c) In judgement of MF and GH a team of leaders of teaching and learning has had a significant impact in dissemination of good practice.	c) There was successful implementation of a good range of creative disseminating activities. The team has had a good influence (there was an increase in the proportion of lessons in which learning was judged to be outstanding to 27%) but has not yet achieved significant impact.

13. Curriculum Development

a) The KS4 Curriculum for 2013-14 is adjusted to ensure that examination course offer is compliant with DfE performance table regulations.	a) The curriculum was adjusted successfully. All Y10 pupils will undertake courses leading to two GCSEs in Science, all will take one of History/Geography or Language at GCSE.
b) At least 50% of 2013 Year 9 will select a full English Baccalaureate programme.	b) The target was achieved – there was take-up by over 50%.

14. Promotion of wider engagement – Parental involvement

a) An average attendance of 80% by parents at consultation events is achieved.	a) Attendance has improved to 70% but is still below an, albeit challenging, target.
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Campion Academy Trust

Governors' Report

continued

Achievements and Performance (continued)

15. Promotion of wider engagement – Enrichment

Success criteria	Outcomes
a) 90% of pupils have substantial participation in enrichment activity of substance (including educational visits, flexible learning enrichment events organised by the school, community outreach activity, clubs and productions)	a) This was achieved Key stage 3 pupils have had at least three enrichment days, Year 10 pupils all had at least four enrichment days of substance
b) Two substantial school productions and/or concerts will take place	b) Achieved
c) Whole School and House assemblies are presented by pupils on a regular basis	c) There was some progress but this can be further developed

16. Environment, Administration and Finance

a) The school environment has been substantially improved by a series of interior and exterior minor works	a) There has been a significant improvement in classroom and external environments, this will continue
b) There is a significant improvement in Post 16 learning and self-study environment	b) Some progress but considerable further attention needed in 2013-14
c) The school achieves a financial self-evaluation rating of good	c) Key internal financial procedures have been judged to be good There are elements of best practice still to be implemented

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The academy trust's accounting period for this period of operation is 1 September 2012 to 31 August 2013. The majority of the academy trust's income continues to be obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Financial and Risk Management Objectives and Policies

The principal risks to the academy are financial and result from a projected deficit on the Local Government Pension Scheme, the likelihood of the academy not meeting its budgetary targets and risks associated with changes to the funding formula. In addition there are the risks associated with fraud, damage to reputation, and failure to maintain academic standards. Control measures have been put in place to mitigate all these risks.

Campion Academy Trust

Governors' Report

continued

Reserves Policy

The level of reserves held takes into account the nature of the income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep the level of reserves under review.

Reserves at the end of the period were £6,200,007, which included tangible fixed assets of £6,493,163 and £224,183 of unrestricted reserves. These were composed principally of a donation from the former Campion School. Reserves will be used to fund the future development of the academy.

Investment Policy

In a period of financial uncertainty and low interest rates, the academy trust's policy has been to maximise liquidity and minimise risk. This policy will be kept under review.

Plans for future periods

Strategic Priority

Develop as an Academy

Critical success criteria

By 2015 Campion's role as an Academy will have significant impact on

- The permeation of independent pro-activity to pupils, parents and staff
- The creation of valuable partnerships
- The securing of additional facilities
- The raising of attainment and achievement

Leadership and management

By 2014 the school will be successful in

- Securing high quality staff development and succession planning
- Raising the quality of middle leadership to excellent levels
- Utilising appraisal and pay policy to improve staff effectiveness

Raise attainment at KS4

By 2015

- At least 70% of our Y11 cohort will attain 5A*-C grades at GCSE including English and Mathematics
- At least 30% of our Y11 cohort will attain the English Baccalaureate standard

Raise achievement at KS4

By 2015

- At least 60% of disadvantaged students in Year 11 will attain at least 5A*-C grades including English and mathematics
- In both English and Maths an average of at least 80% of Y11 cohorts will make 3 levels of progress between KS2-4 during the 2013-2015 period
- During 2013-15 period all pupil groups (including those eligible for the Pupil Premium) within Y11 cohorts attain average points scores at least 7% higher than national average for their group

Campion Academy Trust

Governors' Report

continued

Plans for future periods (cont'd)

Strategic Priority

Critical success criteria

Raise attainment at KS5	<p>During the 2013-15 period</p> <ul style="list-style-type: none"> • An average of at least 90% of Year 13 cohorts will attain at least three full Level 3 qualifications • Year 13 cohorts exceed national average points score per student and per entry (full time equivalents) during the 2013-15 period • By 2015 the success rate at AS level is at least 90% • By 2015 75% of students entering Post 16 without grade C in English and/or mathematics succeed in attaining that standard
Raise achievement for all groups	<p>By 2015 learning programmes at KS3 and KS4 are highly effective in</p> <ul style="list-style-type: none"> • Securing basic skills in literacy and numeracy for all pupils • Challenging and engaging higher attainers • Supporting the acquisition of good English for communication, learning and achievement by EAL learners
Raise attendance	<ul style="list-style-type: none"> • Achievement of overall attendance of 95% by 2015 • Persistent absence in years 7-11 to be under 6% by 2015
Behaviour	<ul style="list-style-type: none"> • Permanent exclusions to average 1 a year or less during 2013-15 period • Annual fixed term exclusions to average 30 or less by 2013-15 • By 2015 thriving Learning Support Units are highly effective in raising the attainment of the school's most challenging pupils • Pupil engagement in learning is outstanding throughout the 2013-15 period
Personal and social development	<ul style="list-style-type: none"> • Consistent progress in the embedding of high quality pupil leadership opportunities and practice is achieved • A wide range of interventions support pupils experiencing personal or social difficulties with great effectiveness
Achieve excellence in quality of teaching	<p>By 2014-15</p> <ul style="list-style-type: none"> • At least 95% of teaching will be evaluated as Good and 35% as outstanding • There will be full implementation of high quality practice in assessment for learning • The use of assessment information and data to improve learning is at an excellent level • There is outstanding consistency in the regularity of marking and in the setting and completion of homework
High quality curriculum development	<ul style="list-style-type: none"> • There is successful realisation of the principles of personalised learning with an outstanding curriculum including high quality delivery of GCSE courses in English Baccalaureate subjects, the securing basic skills for all, embedding of varied methods to enrich learning, a wide range of options at KS4 and KS5 including high quality vocational and applied courses
Increase intake	<ul style="list-style-type: none"> • An average of 110 students join year 7 over the 2014-2015 period
Balance the intake	<ul style="list-style-type: none"> • By 2014 Campion's year 7 intake will be close to an ideal of one third from each of higher, middle and lower prior attainment groups
Improve parental engagement	<ul style="list-style-type: none"> • Average parental attendance at consultation and celebration events to be 85% by 2015

Campion Academy Trust

Governors' Report

continued

Plans for future periods (cont'd)

Strategic Priority

Critical success criteria

Develop wider
engagement

By 2015

- All pupils participate in curriculum based enrichment events of high quality
- An average of at least 90% of pupils participate in high quality extra curricular activity
- An average of at least 60% of pupils participate in representative events including interschool competitive sport or expressive arts productions

Funds held as Custodian Trustee on behalf of others

The Academy Trust holds no funds on behalf of others as custodian trustee

Auditor

Insofar as the governors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Approved by order of the members of the governing body on 5 December 2013 and signed on its behalf by



R Crowther
Chair

Campion Academy Trust

Governance Statement

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Campion Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Campion Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governor's Report and in the Statement of Governors' responsibilities. The governing body has formally met 4 times during the period. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
R Crowther (Chair)	4	4
C Bell (deceased 22 May 2013)	2	3
L Compton	2	4
G Dulay	1	4
F Durrant	4	4
M Feldman	4	4
S Hamilton	2	4
D Mitchell	2	4
J Scheuer	2	4
S Van Zeller	1	4
A Clifton	4	4
N Hawkins	4	4
L Reid (appointed 2 October 2012)	4	4
J Heer (resigned 6 December 2012)	1	1
M Holford	3	4
G Lebedz	3	4
N Collins (resigned 31 August 2013)	2	4
C Whitehouse	4	4
R Broomfield (appointed 19 March 2013)	1	2
S Ashworth (appointed 19 March 2013)	2	2

It is with great sadness that the governors report the death of Cathy Bell as a trustee governor of the academy who provided her very valuable time and resource in her capacity as parent governor and friend of the school.

Campion Academy Trust

Governance Statement

continued

Governance (cont'd)

The Resources Committee is a sub-committee of the main governing body. Its purpose is to monitor the finances of the academy trust and make recommendations to the Governors. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Holford (Chair)	3	5
S Ashworth	0	1
G Dulay	2	6
G Lebedz	2	5
M Feldman	6	6
S Hamilton	4	6
S Van Zeller	0	6

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Campion Academy Trust for the period ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties,
- identification and management of risks

Campion Academy Trust

Governance Statement

continued

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed K Hanlan, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Review of Effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self assessment process,
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

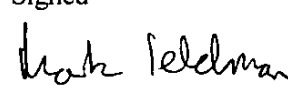
Approved by order of the members of the Governing Body on 5 December 2013 and signed on its behalf by

Signed



R Crowther
Chair

Signed



M Feldman
Accounting Officer

Campion Academy Trust


Statement on Regularity, Propriety and Compliance

As accounting officer of Campion Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Signed



M Feldman
Accounting Officer

Campion Academy Trust

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities and are also directors of Campion Academy Trust Limited for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform with the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the EFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body on 5 December 2013 and signed on its behalf by

Signed



R Crowther
Chair

Campion Academy Trust

Independent Auditor's Report to the members of Campion Academy Trust Limited

We have audited the financial statements of Campion Academy Trust Limited for the year ended 31 August 2013, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 21, the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2013 issued by the Education Funding Agency.

Campion Academy Trust

Independent Auditor's Report to the members of Campion Academy Trust Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mark Ashfield BA FCA (Senior Statutory Auditor)
For and on behalf of Harrison, Beale & Owen Limited

Highdown House
11 Highdown Road
Leamington Spa
CV31 1XT

5 December 2013

Campion Academy Trust

Independent Reporting Auditor's Assurance Report on Regularity to Campion Academy Trust Limited and the Education Funding Agency

In accordance with the terms of our engagement letter dated 4 November 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campion Academy Trust during the period 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Campion Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Campion Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Campion Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of Campion Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Campion Academy Trust's funding agreement with the Secretary of State for Education dated 9 December 2011 and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure

Campion Academy Trust

**Independent Reporting Auditor's Assurance Report on Regularity to Campion Academy Trust Limited
and the Education Funding Agency**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Harrison, Beale & Owen Limited
Highdown House
11 Highdown Road
Leamington Spa
CV31 1XT

5 December 2013

Campion Academy Trust

Statement of Financial Activities for the year ended 31 August 2013 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Year to 2013 £	Total Period to 2012 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	-	24,685	-	24,685	20,745
Voluntary income	2	-	-	-	-	6,993,506
- transfer on conversion	26					
Activities for generating funds	3	20,760	107,161	-	127,921	109,605
Investment income	4	715	-	-	715	247
Income resources from charitable activities						
Funding for the academy trust's educational operations	5	-	3,919,865	13,821	3,933,686	2,473,528
Total incoming resources		<u>21,475</u>	<u>4,051,711</u>	<u>13,821</u>	<u>4,087,007</u>	<u>9,597,631</u>
Resources expended						
Other resources expended - transfer on conversion	26	-	-	-	-	662,000
Charitable activities						
Academy trust educational operations	7	2,982	3,862,734	159,558	4,025,274	2,719,932
Governance costs	8	-	30,185	-	30,185	24,240
Total resources expended		<u>2,982</u>	<u>3,892,919</u>	<u>159,558</u>	<u>4,055,459</u>	<u>3,406,172</u>
Net incoming/(outgoing) resources before transfers		18,493	158,792	(145,737)	31,548	6,191,459
Gross transfers between funds	15	-	(59,323)	59,323	-	-
Net income/(expenditure) for the year/period		<u>18,493</u>	<u>99,469</u>	<u>(86,414)</u>	<u>31,548</u>	<u>6,191,459</u>
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	51,000	-	51,000	(74,000)
Net movement in funds		<u>18,493</u>	<u>150,469</u>	<u>(86,414)</u>	<u>82,548</u>	<u>6,117,459</u>
Reconciliation of funds						
Total funds brought forward at 1 September 2012		205,690	(667,808)	6,579,577	6,117,459	6,117,459
Total funds carried forward at 31 August 2013		<u>224,183</u>	<u>(517,339)</u>	<u>6,493,163</u>	<u>6,200,007</u>	<u>6,117,459</u>

All of the academy's activities derive from continuing operations in the current financial period and acquisitions in the prior financial period

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The notes on pages 29 to 47 form an integral part of these financial statements

Campion Academy Trust

Balance Sheet as at 31 August 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12	6,479,342		6,579,577	
Current assets					
Debtors	13	94,025		75,381	
Cash at bank and in hand		<u>453,965</u>		<u>397,883</u>	
		547,990		473,264	
Creditors: Amounts falling due within one year	14	<u>(62,325)</u>		<u>(171,382)</u>	
Net current assets		<u>485,665</u>		<u>301,882</u>	
Total assets less current liabilities		6,965,007		6,881,459	
Net assets excluding pension liability		<u>6,965,007</u>		<u>6,881,459</u>	
Pension scheme liability	23	(765,000)		(764,000)	
Net assets including pension liability		<u>6,200,007</u>		<u>6,117,459</u>	
Funds of the academy:					
Restricted income funds					
Fixed asset funds	15	6,493,163		6,579,577	
General fund	15	247,661		96,192	
Pension reserve	15	<u>(765,000)</u>		<u>(764,000)</u>	
Total restricted funds		<u>5,975,824</u>		<u>5,911,769</u>	
Unrestricted funds					
General fund	15	<u>224,183</u>		<u>205,690</u>	
Total unrestricted funds		<u>224,183</u>		<u>205,690</u>	
Total funds		<u>6,200,007</u>		<u>6,117,459</u>	

The financial statements on page 26 to 47 were approved by the Governors and authorised for issue on 5 December 2013 and are signed on their behalf by

Signed



R Crowther
Chair

Campion Academy Trust

Cash flow statement for the year ended 31 August 2013

	Notes	Year to 2013 £	Period to 2012 £
Net cash inflow from operating activities	18	100,869	57,505
Returns on investments and servicing of finance	19	715	247
Capital expenditure	20	(45,502)	(20,404)
Cash acquired on conversion	18	-	360,535
Increase in cash in the period	21	<u>56,082</u>	<u>397,883</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2012		397,883	-
Net funds at 31 August 2013		<u>453,965</u>	<u>397,883</u>

All of the cash flows in the prior period derived from acquisitions in the prior period

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

1. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated Services and gifts in kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

1. Statement of Accounting Policies (continued)

- **Fixed assets donated on conversion to an academy trust**
Certain fixed assets were transferred from the governors on conversion to an Academy on 1 January 2012 and are recognised on the following bases,
 - School buildings – recognised at depreciated replacement cost
 - Furniture, equipment and computer equipment – at existing use value
- **Investment income**
Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- **Cost of generating funds**
These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds
- **Charitable activities**
These are costs incurred on the academy trust's educational operations
- **Governance Costs**
These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses

All resources expended are inclusive of irrecoverable VAT

Tangible Fixed Assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	2%
Fixtures, fittings and equipment	20%
Computer equipment	33 33%

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

1. Statement of Accounting Policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 24, the TPS is a multi employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currently to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

1. Statement of Accounting Policies (continued)

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/ Department for Education or other funders where the asset acquired or created is held for a specific purpose

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/ Department for Education

2. Voluntary Income	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
Voluntary Fund	-	24,685	24,685	20,745
Revenue balance from former school	-	-	-	350,735
Capital balance from former school	-	-	-	9,800
Fixed assets donated to the Academy	-	-	-	6,632,971
	-	24,685	24,685	7,014,251

3. Activities for Generating Funds	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
Hire of facilities	20,666	-	20,666	13,442
Academy trips	-	41,207	41,207	65,720
Music tuition	-	8,596	8,596	3,903
Other income	94	57,358	57,452	26,540
	20,760	107,161	127,921	109,605

4. Investment Income	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
Short term deposits	715	-	715	247
	715	-	715	247

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

5. Funding for Academy's educational operations	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
DfE/EFA capital grants	-	13,821	13,821	18,918
Academy capital grants	-	13,821	13,821	18,918
DfE/EFA revenue grants				
General Annual Grant (GAG) (note 2)	-	3,469,737	3,469,737	2,242,260
Other DfE/EFA grants	-	194,231	194,231	95,545
	-	3,663,968	3,663,968	2,337,805
Other Government grants				
Local Authority grants	-	126,086	126,086	81,845
Special educational projects	-	129,811	129,811	34,960
	-	255,897	255,897	116,805
	-	3,933,686	3,933,686	2,473,528

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

6. Resources Expensed

	Staff costs	Non-pay expenditure Premises	Other costs	Total year to 2013	Total period to 2012
	£	£	£	£	£
Academy's educational operations (note 7)					
- Direct costs	2,571,921	112,083	448,284	3,132,288	2,154,091
- Allocated support costs	545,273	120,718	226,995	892,986	565,841
	<u>3,117,194</u>	<u>232,801</u>	<u>675,279</u>	<u>4,025,274</u>	<u>2,719,932</u>
Governance costs including allocated support costs	1,909	-	28,276	30,185	24,240
	<u>3,119,103</u>	<u>232,801</u>	<u>703,555</u>	<u>4,055,459</u>	<u>2,744,172</u>

Incoming/outgoing resources for the year include

	2013 £	2012 £
Operating leases – equipment	15,484	6,208
Fees payable to auditor – audit	4,500	4,250
Other services	750	750
	<u> </u>	<u> </u>

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

7. Charitable Activities – Academy's educational operations	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
Direct costs				
Teaching and educational support staff costs	-	2,571,921	2,571,921	1,713,500
Depreciation	-	159,558	159,558	102,516
Educational supplies	-	290,205	290,205	250,552
Examination fees	-	83,334	83,334	65,939
Staff development	-	6,409	6,409	6,492
Educational consultancy	-	14,512	14,512	7,233
Other direct costs	-	6,349	6,349	7,859
	-	3,132,288	3,132,288	2,154,091
Allocated support costs				
Support staff costs	2,918	542,355	545,273	332,905
Recruitment and support	-	2,576	2,576	1,566
Maintenance of premises and equipment	-	120,718	120,718	55,140
Cleaning	-	14,538	14,538	6,827
Rent and rates	-	7,417	7,417	7,896
Insurance	-	599	599	672
Security and transport	-	7,415	7,415	5,258
Catering	-	35,647	35,647	54,249
Bank interest and charges	64	-	64	56
Other support costs	-	158,739	158,739	101,272
	2,982	890,004	892,986	565,841
	2,982	4,022,292	4,025,274	2,719,932
8. Governance costs	Unrestricted Funds	Restricted Funds	Total year to 2013	Total period to 2012
	£	£	£	£
Legal and professional fees	-	21,863	21,863	16,983
Auditor's remuneration				
Audit of financial statements	-	4,500	4,500	4,250
Other audit costs	-	1,913	1,913	1,450
Support staff costs	-	1,909	1,909	1,557
	-	30,185	30,185	24,240

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

9. Staff costs	Year to 2013 £	Period to 2012 £
Staff costs during the period were		
Wages and salaries	2,527,882	1,644,725
Social security costs	181,570	120,136
Pension costs	397,589	253,721
	<u>3,107,041</u>	<u>2,018,582</u>
Supply teacher costs	12,062	29,380
	<u>3,119,103</u>	<u>2,047,962</u>

The average number of persons (including senior management team) employed by the academy during the period expressed as full time equivalents was as follows

Charitable Activities	2013 No.	2012 No.
Teachers	52	54
Administration and support	33	38
Management	7	7
	<u>92</u>	<u>99</u>

The number of employees whose emoluments fell within the following bands was:

	2013 No.	2012 No.
£70,001 - £80,000	<u>1</u>	<u>1</u>

The employee above participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for this member of staff amounted to £10,512 (period to 2012 £6,673)

10. Related Party Transactions - Governors' remuneration and expenses

The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows

M Feldman (principal and governor)	£75,000 - £80,000 (period to 2012 £45,000 - £50,000)
A Clifton (staff governor)	£20,000 - £25,000 (period to 2012 £15,000 - £20,000)
N Hawkins (staff governor)	£40,000 - £45,000 (period to 2012 £25,000 - £30,000)
L Reid (staff governor)	£25,000 - £30,000 (period to 2012 £Nil)
B Langley (staff governor)	£Nil (period to 2012 £20,000 - £25,000)

During the year ended 31 August 2013, travel and subsistence expenses totalling £Nil (period to 2012 £Nil) were reimbursed to governors

Other related party transactions involving the governors are set out in note 25

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

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11. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 was £706 (period to 2012 £706)

The cost of this insurance is included in the total insurance cost

12. Tangible Fixed Assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost or valuation				
At 1 September 2012	6,537,906	82,794	61,393	6,682,093
Additions	-	35,996	23,327	59,323
Disposals	-	-	-	-
At 31 August 2013	<u>6,537,906</u>	<u>118,790</u>	<u>84,720</u>	<u>6,741,416</u>
Depreciation				
At 1 September 2012	74,722	11,752	16,042	102,516
Charged in period	112,083	21,959	25,516	159,558
Disposals	-	-	-	-
At 31 August 2013	<u>186,805</u>	<u>33,711</u>	<u>41,558</u>	<u>262,074</u>
Net book values				
At 31 August 2013	<u>6,351,101</u>	<u>85,079</u>	<u>43,162</u>	<u>6,479,342</u>
At 31 August 2012	<u>6,463,184</u>	<u>71,042</u>	<u>45,351</u>	<u>6,579,577</u>

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

13. Debtors	2013 £	2012 £
Trade debtors	300	17,016
Prepayments and accrued income	61,156	35,516
Other debtors	32,569	22,849
	<u>94,025</u>	<u>75,381</u>
14. Creditors: amounts falling due within one year	2013 £	2012 £
Trade creditors	15,197	91,365
Accruals and deferred income	47,128	80,017
	<u>62,325</u>	<u>171,382</u>
Deferred income	2013 £	
Deferred income at 1 September 2012	65,922	
Resources deferred in the period	28,624	
Amounts released from previous periods	(65,922)	
Deferred income at 31 August 2013	<u>28,624</u>	

Deferred income includes grant income of £9,750, voluntary income of £6,475 and other income of £12,399 that the Academy has received or invoiced in advance of entitlement of receipt

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

15. Funds	Balance at 1 September 2012 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2013 £
Restricted general funds					
General Annual Grant (GAG)	2,471	3,469,737	(3,252,682)	(63,033)	156,493
Other DfE/EFA/ Other government grants	78,688	450,128	(471,264)	-	57,552
General fund	15,033	131,846	(116,973)	3,710	33,616
Pension reserve	(764,000)	-	(52,000)	51,000	(765,000)
	(667,808)	4,051,711	(3,892,919)	(8,323)	(517,339)
Restricted fixed asset funds					
DfE/EFA capital grants	14,352	13,821	(14,436)	84	13,821
Capital expenditure from GAG	20,404	-	-	59,239	79,643
Assets transferred from predecessor school	6,544,821	-	(145,122)	-	6,399,699
	6,579,577	13,821	(159,558)	59,323	6,493,163
Total restricted funds	5,911,769	4,065,532	(4,052,477)	51,000	5,975,824
Unrestricted funds					
Unrestricted funds	205,690	21,475	(2,982)	-	224,183
Total unrestricted funds	205,690	21,475	(2,982)	-	224,183
Total funds	6,117,459	4,087,007	(4,055,459)	51,000	6,200,007

The specific purposes for which the funds are to be applied are as follows

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

Other DfE/EFA/ Other government grants represent surplus funds, most of which were inherited from the predecessor school, which will be used on specific projects in future years

The general fund represents the general funds held within the Academy's voluntary fund

The pension reserve represents the academy's share of the LGPS pension fund deficit

The restricted fixed asset funds are not available for spending as they represent the net book value of fixed assets transferred from the predecessor school and subsequent additions thereto. Future depreciation will be charged against these funds

Unrestricted funds include surpluses transferred on academy conversion, to be spent at the discretion of the governors

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

16. Analysis of net assets between funds

Fund balances at 31 August 2013 are represented by

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	6,479,342	6,479,342
Current assets	224,183	309,986	13,821	547,990
Current liabilities	-	(62,325)	-	(62,325)
Pension scheme liability	-	(765,000)	-	(765,000)
Total net assets	224,183	(517,339)	6,493,163	6,200,007

17. Financial commitments

Operating leases

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows.

	2013 £	2012 £
Other		
Expiring within two and five years inclusive	8,692	8,939

18. Reconciliation of net income to net cash inflow from operating activities

	2013 £	2012 £
Net income	31,548	6,191,459
Cash acquired on conversion	-	(360,535)
Depreciation (note 12)	159,558	102,516
Capital grants from DfE and other capital income	(13,821)	(28,718)
Fixed asset donations	-	(6,632,971)
Interest receivable (note 4)	(715)	(247)
FRS 17 pension cost less contributions payable (note 23)	27,000	10,000
FRS 17 pension finance income (note 23)	25,000	18,000
Transfer of LGPS pension scheme deficit on conversion	-	662,000
Increase in debtors	(18,644)	(75,381)
(Decrease)/ Increase in creditors	(109,057)	171,382
Net cash inflow from operating activities	100,869	57,505

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

19. Returns on investments and servicing of finance	2013	2012
	£	£
Interest received	<u>715</u>	<u>247</u>
Net cash inflow from returns on investment and servicing of finance	<u>715</u>	<u>247</u>

20. Capital expenditure and financial investment	2013	2012
	£	£
Purchase of tangible fixed assets	(59,323)	(49,122)
Capital grants from DfE/EFA	<u>13,821</u>	<u>28,718</u>
Net cash outflow from capital expenditure and financial investment	<u>(45,502)</u>	<u>(20,404)</u>

21. Analysis of changes in net funds	At 1		At 31
	September		August
	2012	Cash flows	2013
	£	£	£
Cash in hand and at bank	<u>397,883</u>	<u>56,082</u>	<u>453,965</u>
	<u>397,883</u>	<u>56,082</u>	<u>453,965</u>

22. Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member

23. Pension and similar obligations

The academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Warwickshire County Council Pension Fund Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS was 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

23. Pension and similar obligations

Teachers' Pension Scheme (continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pensions Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that the accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

23. Pension and similar obligations Teachers' Pension Scheme (continued)

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £158,621 of which employer's contributions totalled £119,993 and employees' contributions totalled £38,628. The agreed contribution rates for future years are 18.6% for employers and 5.5% to 7.5% for employees.

Principal Actuarial Assumptions

	At 31 August 2013	At 31 August 2012
	5.10%	4.50%
Rate of increase in salaries		
Rate of increase for pensions in payment/inflation	2.80%	2.20%
Discount rate for scheme liabilities	4.60%	4.10%
Inflation assumption (CPI)	2.80%	2.20%
Commutation of pension to lump sums	50%	50%

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

23. Pension and similar obligations

Local Government Pension Scheme (continued)

The current mortality assumptions include sufficient allowance for future improvement in mortality rates
The assumed life expectations on retirement age 65 are

	At 31 August 2013	At 31 August 2012
Retiring today		
Males	21.9	21.9
Females	23.6	23.6
Retiring in 20 years		
Males	22.8	22.8
Females	25.9	25.9

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected Return at 31 August 2013	Fair value at 31 August 2013 £	Expected Return at 31 August 2012	Fair value at 31 August 2012 £
Equities	6.60%	681,000	5.60%	496,000
Bonds	3.90%	221,000	3.30%	135,000
Property	4.70%	90,000	3.70%	71,000
Cash	3.60%	10,000	2.80%	7,000
Total market value of assets		1,002,000		709,000
Present value of scheme liabilities				
- Funded		(1,767,000)		(1,473,000)
Deficit in the scheme		(765,000)		(764,000)

The actual return on scheme assets was £136,000 (2012 £41,000)

Amounts recognised in the statement of financial activities	2013 £	2012 £
Current service cost (net of employee contributions)	146,000	88,000
Past service cost	-	-
Total operating charge	146,000	88,000

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	39,000	22,000
Interest on pension liabilities	(64,000)	(40,000)
Pension finance income/(costs)	(25,000)	(18,000)

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

23. Pension and similar obligations

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £51,000 gain (2012 £74,000 loss)

Movements in the present value of defined benefit obligations were as follows:	2013 £	2012 £
At 1 September	1,473,000	1,228,000
Current service cost	146,000	88,000
Interest cost	64,000	40,000
Employee contributions	38,000	25,000
Actuarial loss	46,000	92,000
Benefit paid	-	-
Past Service cost	-	-
Curtailments and settlements	-	-

At 31 August	1,767,000	1,473,000
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Movements in the fair value of academy's share of scheme assets:	2013 £	2012 £
At 1 September	709,000	566,000
Expected return on assets	39,000	22,000
Actuarial gain	97,000	18,000
Employer contributions	119,000	78,000
Employee contributions	38,000	25,000
Benefits paid	-	-

At 31 August	1,002,000	709,000
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The estimated value of employer contributions for the year ended 31 August 2014 is £110,000

The five year history of experience adjustments is as follows:	2013 £	2012 £
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Present value of defined benefit obligations	(1,767,000)	(1,473,000)
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Fair value of share of scheme assets	1,002,000	709,000
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Deficit in the scheme	(765,000)	(764,000)
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Experience adjustments on share of scheme assets:

Amount	97,000	18,000
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Experience adjustments on scheme liabilities:

Amount	-	23,000
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Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

24. Contingent liabilities

As at the balance sheet date the academy had a potential liability for additional staffing costs which could be enforced under the terms and conditions of contracts with the former local authority, in respect of hours worked out of term time. This contingent liability amounted to approximately £25,000 (2012 £25,000)

25. Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the board of governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

26. Conversion to an Academy Trust

On 1st January 2012 Campion School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Campion Academy Trust from the governors of Campion School for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as Incoming Resources/ Resources Expended in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and the analysis of their recognition in the SOFA -

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Incoming Resources:				
Tangible fixed assets	-	-	6,632,971	6,632,971
Surplus funds	223,786	126,949	9,800	360,535
	<u>223,786</u>	<u>126,949</u>	<u>6,642,771</u>	<u>6,993,506</u>
Resources Expended:				
LGPS pension deficit	-	(662,000)	-	(662,000)
	<u>-</u>	<u>(662,000)</u>	<u>-</u>	<u>(662,000)</u>
Net Assets	<u>223,786</u>	<u>(535,051)</u>	<u>6,642,771</u>	<u>6,331,506</u>

Campion Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2013

continued

26. Conversion to an Academy Trust (continued)

The above net assets include £360,535 that was transferred as cash

Tangible Fixed Assets relate to -

Long leasehold land and school buildings of £6,537,906 transferred at valuation. A valuation was prepared by DTZ on behalf of the Education Funding Agency on 1 January 2012, and

Furniture and equipment of £63,364 and Computer equipment of £31,701

27. Control

The charitable company is controlled by the Governors